

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
Punjab & Sind Bank
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

ਪੀ.ਏਸ.ਬੀ. (ਮਾਰਟ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

Phone : 011-25782926, 25812922, 25817353, 25728930, Telefax : 25781639, 15728919, Email : complianceofficer@psb.co.in

ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕਲ" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਨ੍ਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿਲੀ-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi-110008

ਸੰਦਰਭ/Ref. No.

ਦਿਨਾਂਕ/Dated:

Ref:PSB/HO/Shares Cell/ /2021-22

November 01, 2021

To,

Bombay Stock Exchange Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 01.11.2021:
Reporting pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 01.11.2021, resolved and approved the Unaudited, Reviewed Financial Results for the Quarter (Q2) / Half Year ended September 30, 2021.

We are forwarding a copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review Report by Auditors. The same can also be viewed on the website of the Bank i.e. <https://punjabandsindbank.co.in/>

Deviation/Variation in Utilization of Funds Raised for the Quarter ended 30.09.2021 is NIL and the same is enclosed herewith.

The meeting of the Board of Directors commenced at 11.30 AM and concluded at 01.30 PM.

You are requested to take a note of the above, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information may kindly be uploaded on your website.

Yours faithfully,


[Saket Mehrotra]

Company Secretary



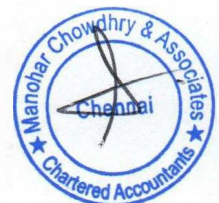
PUNJAB & SIND BANK

Head Office: 21, Rajendra Place, New Delhi 110 008

Reviewed Financial Results for the Quarter/Half year ended 30th September, 2021

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2021 Audited
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	174092	169042	180012	343134	360014	697391
	a) Interest/ discount on advances/bills	115071	116742	126499	231813	253304	486545
	b) Income on Investments	52822	47647	48793	100469	96466	187367
	c) Interest on Balances with RBI & Other Inter Bank Funds	2930	1954	1606	4884	4254	11406
	d) Others	3269	2699	3114	5968	5990	12073
2	Other Income	20420	21378	17466	41798	32176	77859
3	TOTAL INCOME (1+2)	194512	190420	197478	384932	392190	775250
4	Interest Expended	112380	111141	118669	223521	244949	471200
5	Operating Expenses (i)+(ii)	57251	51731	58107	108982	104675	239350
	i) Employees Cost	36612	33801	41684	70413	73636	168807
	ii) Other Operating Expenses	20639	17930	16423	38569	31039	70543
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	169631	162872	176776	332503	349624	710550
7	Operating Profit before Provisions & Contingencies (3-6)	24881	27548	20702	52429	42566	64700
8	Provisions (other than tax) and Contingencies	15078	-5811	83941	9267	121470	405123
	Of Which Provisions for Non Performing Assets (net of recoveries)	62652	-12684	82170	49968	114508	255287
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	9803	33359	-63239	43162	-78904	-340423
11	Tax Expense	-12025	15974	-23112	3949	-27088	-67133
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	21828	17385	-40127	39213	-51816	-273290
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	21828	17385	-40127	39213	-51816	-273290
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	405267	405267	70105	405267	70105	405267
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						339191
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	97.07	97.07	83.06	97.07	83.06	97.07
	(ii) Capital Adequacy Ratio (Basel III)	17.92	17.62	11.11	17.92	11.11	17.06
	a) CET 1 Ratio	12.25	12.38	5.98	12.25	5.98	12.05
	b) Additional Tier 1 Ratio	2.07	1.96	2.05	2.07	2.05	1.93
	(iii) Earnings per share (of Rs.10/- each) (Not Annualised) (Rs.)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.54	0.43	-5.72	0.97	-7.39	-35.71
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.54	0.43	-5.72	0.97	-7.39	-35.71
	(iv) (a) Amount of Gross Non Performing Assets	982280	905496	867316	982280	867316	933400
	(b) Amount of Net Non Performing Assets	228777	220670	330652	228777	330652	246195
	(c) % of Gross NPAs	14.54	13.33	14.06	14.54	14.06	13.76
	(d) % of Net NPAs	3.81	3.61	5.87	3.81	5.87	4.04
	(v) Return on Assets (Annualised)	0.72	0.59	-1.58	0.65	-1.01	-2.55
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve /debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth	534093	546180	213235	534093	213235	512625
	(ix) Paid up Debt Capital/Outstanding Debt*	227685	228919	257905	227685	257905	228919
	(x) Debt Equity Ratio* (Borrowings/Net worth)	0.43	0.42	1.21	0.43	1.21	0.45



Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2021 Audited
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.02	0.02	0.03	0.02	0.03	0.02
	(xii) Operating Margin % (Operating Profit/Total Income)	12.79	14.47	10.48	13.62	10.85	8.35
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	11.22	9.13	-20.32	10.19	-13.21	-35.25
18	Public Shareholding:						
	No. of Shares	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	2.93	2.93	16.94	2.93	16.94	2.93
19	Promoters and promoter group Share holding						
	(a) Pledged/ Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of shares	3933932610	3933932610	582317742	3933932610	582317742	3933932610
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	97.07	97.07	83.06	97.07	83.06	97.07

*Total debts represent total borrowings of the Bank. Borrowings represents debts due for more than one year.

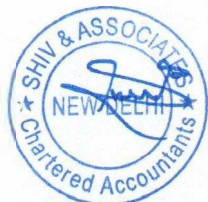
Segment Reporting:

A: BUSINESS SEGMENT:

For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations b) Corporate/wholesale Banking, c) Retail Banking and d) Other Banking Operations. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments. Assets and Liabilities, wherever directly related to segments have been accordingly allocated to segments and wherever not directly related have been allocated on the basis of pro-rata segment revenue.

(Rupees in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
1. Segment Revenue						
a) Treasury	63393	60800	58175	124193	114401	228958
b) Corporate/ Wholesale Banking	75461	78512	73913	153973	159735	320870
c) Retail Banking	55228	50874	65077	106102	117588	224121
d) Other Banking Operations	429	235	313	664	466	1302
Total	194511	190421	197478	384932	392190	775251
2. Segment Result						
a) Treasury	10190	28828	23116	39018	42975	96308
b) Corporate/ Wholesale Banking	17328	6094	11359	23422	21005	21095
c) Retail Banking	12191	3949	9559	16140	15462	14735
d) Other Banking Operations	429	235	313	664	466	1302
Total	40138	39106	44347	79244	79908	133440
3. Unallocated Expenses	15258	11557	23645	26815	37342	68739
4. Operating Profit	24880	27549	20702	52429	42566	64701



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
5. Provisions & Contingencies	15078	-5810	83941	9268	121470	405124
6. Income Tax	-12026	15974	-23112	3948	-27088	-67133
7. Extra Ordinary Items	0	0	0	0	0	0
8. Net Profit	21828	17385	-40127	39213	-51816	-273290
Other Information:						
9. Segment Assets						
a) Treasury	3768241	3639823	2463934	3768241	2463934	3251517
b) Corporate/ Wholesale Banking	4443219	4444702	3866303	4443219	3866303	4430960
c) Retail Banking	3061776	2880068	2846161	3061776	2846161	3094929
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	340219	302028	264075	340219	264075	270783
Total Assets	11613455	11266621	9440473	11613455	9440473	11048189
10. Segment Liabilities						
a) Treasury	3586665	3453702	2396614	3586665	2396614	3077443
b) Corporate/ Wholesale Banking	4229118	4217424	3760667	4229118	3760667	4193743
c) Retail Banking	2914241	2732797	2768398	2914241	2768398	2929238
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	7917	9011	6971	7917	6971	11464
Total Liabilities	10737941	10412934	8932650	10737941	8932650	10211888

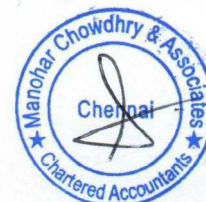
B: GEOGRAPHIC SEGMENT:

Since the Bank does not have any overseas branch, reporting under Geographic Segment is not applicable.

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

(Rs. in Lacs)

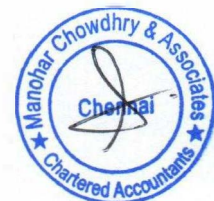
	AS ON 30.09.2021	AS ON 31.03.2021		AS ON 30.09.2021	AS ON 31.03.2021
CAPITAL & LIABILITIES			ASSETS		
Capital	405267	405267	Cash & balance with		
Reserves & Surplus	470247	431035	Reserve Bank of India	917716	720852
Deposits	10191031	9610818	Balance with banks & money		
Borrowings	262996	264355	at call and short notice	56740	113093
Other Liabilities	283914	336714	Investments	3710799	3202278
			Advances	6009610	6094170
			Fixed Assets	158157	158491
			Other Assets	760433	759305
Total	11613455	11048189	Total	11613455	11048189



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Lacs

	Half Year ended 30.09.2021 (Reviewed)	Year ended 31.03.2021 (Audited)	Half Year ended 30.09.2020 (Reviewed)
A. Cash Flow from Operating Activities			
Net Profit as per Profit & Loss Account	39213	-273290	-51816
Adjustments for:			
Provisions & Contingencies	28811	350494	97455
Depreciation on Fixed Assets	6312	10213	2943
Depreciation on Investments	3570	-81	96
Profit on sale of Assets	1	1	-3
Interest on Bonds, PCPS and IPDI	12235	24441	12273
Operating Profit before working capital changes	90142	111778	60948
Adjustments for:			
Increase / (Decrease) in Deposits	580213	644063	-510831
Increase / (Decrease) in Borrowings	-1359	-36950	-27480
Increase / (Decrease) in Other Liabilities	-15077	5398	-3582
(Increase) / Decrease in Investments	-510320	-757204	32021
(Increase) / Decrease in Advances	20202	-531754	86964
(Increase) / Decrease in Other Assets	-22545	2259	20859
Direct Taxes Paid (Net of refund)	17469	-22358	-9950
Cash Flow from Operating Activities (A)	158725	-584768	-351051
B. Cash Flow from Investing Activities			
Increase in Fixed Assets	-5978	-44622	-1487
Profit on sale of Assets	-1	-1	3
Cash Flow from Investing Activities (B)	-5979	-44623	-1484
C. Cash Flow from Financing Activities			
Issue of Equity Shares (Face Value) for cash	0	335161	0
Share Premium received thereon	0	214839	0
Public Issue Expenses	0	-48	0
Issue of Subordinated Bonds	0	0	0
Redemption of Subordinated Bonds	0	-20000	-20000
Interest on Bonds, PCPS and IPDI	-12235	-24442	-12273
Share Application Money Pending Allotment	0	0	0
Cash Flow from Financing Activities (C)	-12235	505510	-32273
Cash from Operating Activities	158725	-584768	-351051
Cash from Investing Activities	-5979	-44623	-1484
Cash from Financing Activities	-12235	505510	-32273
Increase in Cash & Cash Equivalents	140511	-123881	-384808
Cash and Bank Balances (Opening)	833945	957826	957825
Cash and Bank Balances (Closing)	974456	833945	573017



NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2021:

- The above financial results have been approved by the Board of Directors of the Bank in their meeting held on 01.11.2021. The same have been Subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 (as amended).
- The above financial results for the quarter and half year ended 30th September, 2021 have been prepared in accordance with Accounting Standard (AS) – 25 on Interim Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), following the same accounting policies and practices as those followed in the annual financial statements for the year ended 31st March, 2021.
- The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Advances (including COVID – 19 related provision), Restructured Advances, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and on Fixed Assets. Provisions for employee benefits pertaining to Pension, Gratuity, Leave encashment and other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits" issued by the Institute of Chartered Accountants of India. The provisions for Income Tax, Deferred tax and other usual necessary provisions have been made as per extant guidelines.
- Provision for Depreciation on Fixed assets, Employee Benefits, Income Tax (Including Deferred Tax) and other usual and necessary provisions have been made on estimated basis, which are subject to adjustment, if any at the year end.
- The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 2019. The Bank has evaluated the options available under section 115BAA of the Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income for the quarter and half year ended September 30, 2021 as per the earlier provisions.
- Review made by the bank on reasonable certainty of availability of future taxable income on which timing differences arising on account of brought forward losses, that can be realized and accordingly during the quarter, the Bank has recognized Deferred Tax Asset of Rs.133.47 crore on the above timing differences in accordance with Accounting Standard-22 "Accounting for Taxes on Income".
- Reclassification of figures for the current period pursuant to the Master Direction on Financial Statements – Presentation and Disclosures issued by Reserve Bank of India on 30th August, 2021 has been made with corresponding changes in the figure for the previous periods/ year to make the same comparable. Had presentation been made in accordance with the earlier RBI instructions, Other income, Total Income, Operating Profit and Provisions (other than tax) and contingencies of the Bank would have been as given below:

(Rs. In crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Other Income	260.43	349.19	199.07	609.62	353.44	902.81
Total Income	2001.35	2039.61	1999.19	4040.96	3953.58	7876.72
Operating Profit before Provisions & Contingencies	305.04	410.89	231.43	715.93	457.34	771.22
Provisions (Other than tax) and Contingencies	207.01	77.30	863.82	284.31	1246.38	4175.45



8. As per the Reserve Bank of India directions for initiating Insolvency Process- Provisioning Norms, vide letter No. DBR. No. BP:15199/21.04.048/2016-17 dated June 23, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated August 28, 2017, the bank is holding the provisioning of Rs.281.77 crores as against the balance outstanding of Rs.281.77 crores as on September 30, 2021 in respect of NPA borrowal accounts referred in aforesaid circular.
9. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of Covid – 19 related stress of Individuals and Small Business", and RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework 2.0 – Resolution of Covid – 19 related stress of Micro, Small and Medium Enterprises (MSMEs)", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

No. of accounts	Aggregate exposure as on 30.09.2021 (Rs in crores)
10632	1142.23

10. (i) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 are given below:-

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan (Rs. in crores)	(C) of (B) aggregate amount of debt that was converted into other securities (Rs. in crores)	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	(E) Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)
Personal loans*	5356	499.92	-	-	60.57
Corporate persons**	4742	834.75	-	-	174.49
MSME's out of Corporate persons	4721	411.34	-	-	36.79
Others	578	32.45	-	-	3.76
Total	10676	1367.12	-	-	238.82

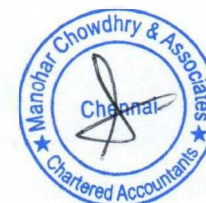
**as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

*There were NIL Borrower accounts where resolution plans have been implemented and now modified under RBI's Resolution framework 2.0 dated May 5, 2021.

(Rs. In crores)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year
Personal loans	411.58	15.52	-	30.21	435.18
Corporate persons*	1401.33	29.90	-	41.68	1393.49
MSME's out of Corporate persons	454.20	29.90	-	18.95	446.36
Others	32.16	3.31	-	1.63	30.07
Total	1845.07	48.73	-	73.52	1858.74

*as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



(ii) Details of resolution plan implemented under the RBI Resolution Framework – 2.0: Resolution of COVID-19 related stress of individuals and Small Businesses dated May 5, 2021 are given below:-

SI.No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A	9791	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	7661	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan. (Rs. in crores)	754.57	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities. (Rs. in crores)	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation. (Rs. in crores)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan. (Rs. in crores)	78.28	-	-

11. The Bank is carrying a provision of Rs.10.80 crores as at 30th September, 2021 being 5% of outstanding food credit availed by the State Government of Punjab as per the RBI letter No. DBR (BP) No. 7201. 21.04.132 /2017 - 18 dated 08.02.2018 issued to SBI the lead bank.

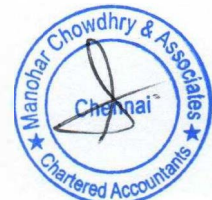
12. The Bank has made an additional standard asset provision in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on prudential framework for resolution of Stressed Assets amounting to Rs. 583.88 crore. The details are as under:-

(Rs. in crores)				
Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.09.2021, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 30.09.2021 (E)
1709.02	-	-	583.88	583.88

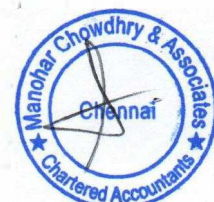
13. The bank has exposure to accounts of Delhi Airport Metro Express Private Limited. The said account was under litigation and was granted stay from downgradation by Hon`ble Supreme court. The stay was no longer effective after judgment dated September 09, 2021 was delivered by the Hon`ble Supreme Court and the account was downgraded by the bank proactively after the judgment with effect from 01.05.2019. The bank holds adequate provision for the accounts.

14. The bank's exposure to two borrowers accounts of a NBFC group which was under litigation and granted stay from downgradation by NCLT has been vacated by NCLAT vide judgment dated September 07, 2021 after which the accounts were downgraded by the bank. The bank holds adequate provision for the accounts.

15. During the quarter ended 30th September 2021, bank has reported 33 cases of Non – Borrowal frauds and 10 Cases of Borrowal frauds to the Reserve Bank of India. The total amount reported to Reserve Bank of India during the Quarter ended 30th September 2021 is Rs.12.89 crore. Bank has provided full provision in all the fraud accounts.



16. In terms of Reserve Bank of India (RBI) circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI circulars DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework which are being made available on the Bank's website. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
17. The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities. In this situation, bank is gearing up itself on all fronts to meet the challenges. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their repayments obligations. A definitive assessment of the impact of COVID-19 is dependent upon circumstances and uncertainties as they evolve in the subsequent period. To absorb the shock of impact on its P & L Account in ensuing quarters, the bank has proactively made an additional provision of Rs 98.75 crores during the quarter ended September 30, 2021.
- The aforesaid provisions are in addition to the provisions held as per RBI guidelines as regards loan provisions.
18. The Honorable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on 23.03.2021. The Bank thereafter did the asset classification of borrower accounts as per the extant RBI instructions/IRAC norms. In view of this, the results for the half year ended September 2021 may not be comparable with the corresponding half year ended of FY 2020.
19. The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.0.007 Crore as on September 30, 2021.
20. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 30.09.2021 works out to 84.44% and 250.51% respectively (Previous Quarter 84.22% and 215.52% respectively)
21. Bank has estimated the additional liability on account of revision in family pension for employees covered under XI Bi – Partite settlement and Joint Note dated November 11th 2020, amounting to Rs.236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted all member banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being charged every year. The Bank will amortize the said liability over a period, not exceeding 5 years commencing from the financial year ending 31st March 2022, subject to a minimum of Rs.47.37 crore every year. Accordingly, the Bank has charged an amount of Rs.16.00 crore to the Profit & Loss account for the quarter ended 30th September 2021 and the balance unamortized expense of Rs.220.84 crore has been carried forward.
22. IBA vide their letter No.HR&IR/MBR/XIBPS/10386 dated 05th October, 2021 has conveyed no objection of MoF, DFS dated 25th August, 2021 to all Public sector Banks to enhance the rate of employers' contribution under National Pension System (NPS). Accordingly, Bank has charged an amount of Rs.17.22 crore on account of arrears of employers' contribution under NPS for the period 11.11.2020 to 30.09.2021.
23. The value of shifting/ sales from HTM category (excluding one time transfer and sale under pre – announced OMO auctions and repurchase of Government securities by Government of India) during the quarter / half year does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.



24. During the Half Year ended September, 2021 bank has shifted Govt. securities amounting to Rs.1972.66 crore Face Value (Rs.1951.78 crore Book Value) from HTM to AFS category and Rs. 1769.31 crore Face Value (Rs.1808.59 crore Book Value) from AFS to HTM category. During the period, MTM loss of Rs.19.21 crore was booked on shifting of securities from AFS to HTM.
25. In terms of Ministry of Finance, Department of Financial Services notification no.CG-DL-E-23032020-218862 dated March 23, 2020 amending the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980, Bank has appropriated accumulated losses of Rs.3577.55 crore from its available share premium account on 23.08.2021 after complying with the regulatory requirements and after obtaining all necessary approvals.
26. Details of Investors complaints received and disposed-off during the quarter ended 30.09.2021:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil

27. The figures of previous period have been regrouped and reclassified wherever necessary in order to make them comparable with the figures of the current period.


V.K.MEHROTRA
CHIEF FINANCIAL OFFICER


RAMJASS YADAV
EXECUTIVE DIRECTOR


KOLLEGAL V RAGHAVENDRA
EXECUTIVE DIRECTOR


S. KRISHNAN
MANAGING DIRECTOR & CEO

GHIYA & CO.

Chartered Accountants

FRN: 001088C

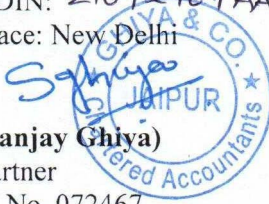
UDIN: 21072467AAAAA1728

Place: New Delhi

(Sanjay Ghiya)

Partner

M.No. 072467



SHIV & ASSOCIATES

Chartered Accountants

FRN: 009989N

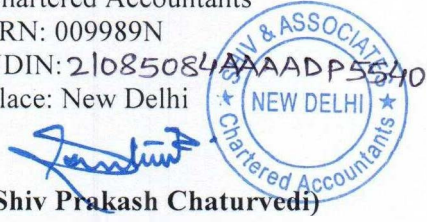
UDIN: 21085084AAAAADP5340

Place: New Delhi

(Shiv Prakash Chaturvedi)

Partner

M.No.085084



CHATURVEDI & CO.

Chartered Accountants

FRN: 302137E

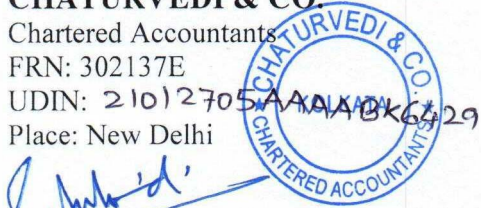
UDIN: 21012705AAAAADK6429

Place: New Delhi

(Satish Chandra Chaturvedi)

Partner

M.No. 012705



MANOHAR CHOWDHRY & ASSOCIATES

Chartered Accountants

FRN: 001997S

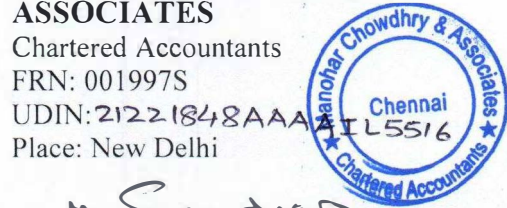
UDIN: 21221848AAAAAL5516

Place: New Delhi

(Sandeep Mogalapalli)

Partner

M.No.221848



Dated: November 01, 2021

GHIYA & CO. Chartered Accountants	SHIV & ASSOCIATES Chartered Accountants
CHATURVEDI & CO. Chartered Accountants	MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

To
The Board of Directors
Punjab & Sind Bank
New Delhi

1. We have reviewed the accompanying statements of unaudited financial results ("the statements") of Punjab & Sind Bank ("the Bank") for the Quarter and half year ended September 30, 2021, attached here with, being submitted by the Bank pursuant to requirement of Regulation 33 and Regulation 52 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulation), as amended. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage Ratio", as have been disclosed on Bank's website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These Financial statements are the responsibility of the Bank's Management and have been approved by the Board of Directors in their meeting held on November 01, 2021. Our responsibility is to issue a report on these interim financial statements based on our review.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25 "Interim Financial Reporting", Prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the accompanying statement of unaudited financial results is free of material misstatement. A review of interim financial results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing Standards, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited financial results incorporate the relevant returns of 20 branches and Treasury Division reviewed by us, 296 branches reviewed by concurrent auditors and un-reviewed returns of 1215 branches. These review reports cover 73.26% of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 85.38% of Gross NPA as on September 30, 2021. Apart from these review reports, in the conduct of our review, we have also relied upon various information, reports and returns received from the un-reviewed branches/other offices of the Bank and generated through centralized database at Banks Head office.
5. Based on our review conducted as above, subject to the limitation in scope as mentioned in Para 3&4 above, read with the Notes to unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited interim financial results read together with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of



Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.


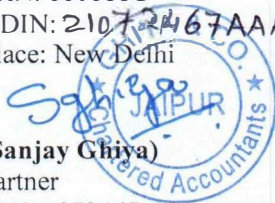

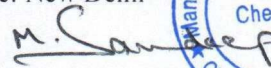
6. **Emphasis of Matters**

- a) **Note No. 17** to the accompanying statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- b) **Note No. 21** to the accompanying statement, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs 236.84 Crore. As stated there in, the bank has charged an amount of Rs 16.00 Crore to the Profit and Loss account for the Quarter ended September 30, 2021 and the unamortized expense amounting to Rs 220.84 Crore has been carried forward in the Balance Sheet.

Our conclusion is not modified in respect of the matter stated above.

7. **Other Matters**

The review of unaudited financial results for the quarter ended June 30, 2021, for the quarter and half year ended September 30, 2020 and audit of annual standalone financial results for the year ended March 31, 2021 were conducted by two of the joint statutory auditors and two of the Predecessor Joint Statutory Auditors of the Bank, who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results.

<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 21072467AAAAA1728 Place: New Delhi</p>  <p>(Sanjay Ghiya) Partner M.No. 072467</p> 	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 21085084AAAAA05540 Place: New Delhi</p>  <p>(Shiv Prakash Chaturvedi) Partner M.No.085084</p> 
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 21012705AAAAA06429 Place: New Delhi</p>  <p>(Satish Chandra Chaturvedi) Partner M.No. 012705</p> 	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 21221848AAAAA15516 Place: New Delhi</p>  <p>(Sandeep Mogalapalli) Partner M.No.221848</p> 

Date: November 01, 2021
Place: New Delhi

ਪੰਜਾਬ ਏਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਕਾਊਪਕਰਮ)
ਪ੍ਰਲੇਖਾ ਔਰ ਲੇਖਾ ਵਿਭਾਗ.ਕਾ.
ਪ੍ਰਥਮ ਤਲ, ਬੈਂਕ ਹਾਊਸ,
21, ਰਾਜੇਂਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿਲੀ -110008
ਦੂਰਭਾਸ਼ :011-25765519,25728987
ਈਮੇਲ:- ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਗਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ



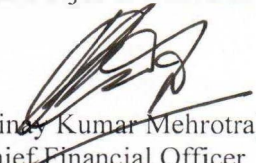
Punjab & Sind Bank
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
1st Floor, Bank House,
21, Rajendra Place, New Delhi- 110008
Phone: 011-25765519,25728987
E-mail:ho.accts@psb.co.in

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public Issues/Rights Issues/Preferential Issues/QIP/Others					
Date of Raising Funds	NA for Q2 FY 2021-22					
Amount raised	NIL for Q2 FY 2021-22					
Report filed for Quarter ended	30 th September 2021					
Monitoring Agency	NA for Q2 FY 2021-22					
Monitoring Agency name, if applicable	NA for Q2 FY 2021-22					
If there is deviation / variation in the use of funds raised	NA for Q2 FY 2021-22					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi
Dated: 01.11.2021

For Punjab & Sind Bank


(Vinay Kumar Mehrotra)
Chief Financial Officer